CPI INTERNATIONAL, INC.

Form 4

February 27, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

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obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

HUGHES JEFFREY

2. Issuer Name and Ticker or Trading

Symbol

CPI INTERNATIONAL, INC.

[CPII]

(Middle)

(Zip)

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

3. Date of Earliest Transaction X_ Director

> Officer (give title below)

10% Owner Other (specify

65 EAST 55TH STREET, 28TH **FLOOR**

(First)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

02/26/2008

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10022

2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if

(State)

3. Transaction Code (Month/Day/Year) (Instr. 8)

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership Form: Direct (D) or Indirect (I)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Reported (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) (D) Price

Common

per share

Stock, par 02/26/2008 value \$0.01

 $A^{(1)(2)}$

Code

3.642

V Amount

\$0

 $8,877,002 \stackrel{(3)}{=}$ (4)(5)

D (3) (4) (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|---------------------|------------|---------------|-------------|-----------|-------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber E | | Expiration D | ate | Amount | t of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | ing | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securitie | es | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. 3 | and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | • | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | ^ | mount | | |
| | | | | | | | | | mount | | |
| | | | | | | Date | Expiration | Title N | r Jumber | | |
| | | | | | | Exercisable | Date | of | | | |
| | | | | C + V | (A) (D) | | | | | | |
| | | | | Code V | (A) (D) | | | S | hares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| F | Director | 10% Owner | Officer | Other | | | |
| HUGHES JEFFREY 65 EAST 55TH STREET 28TH FLOOR NEW YORK, NY 10022 | X | | | | | | |

Signatures

/s/ Amanda Mogin, Attorney 02/27/2008 in Fact

**Signature of Reporting Person

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- 50% vest on the day before the first annual stockholders meeting occurring after the date of grant; the remaining 50% vest on the day before the second annual stockholders meeting occurring after the date of grant.
- (2) Reflects restricted stock grant pursuant to the issuer's 2006 Equity and Performance Incentive Plan.
 - Includes indirect beneficial ownership of 8,429,065 shares owned by Cypress Merchant Banking Partners II L.P., 358,332 shares owned by Cypress Merchant B II C.V. and 81,341 shares owned by 55th Street Partners II L.P. (collectively, the "Cypress Funds"). Mr. Hughes
- (3) is a managing member of the general partner of the Cypress Funds and therefore may be deemed to share beneficial ownership of the shares owned by the Cypress Funds. Mr. Hughes disclaims beneficial ownership of the shares owned by the Cypress Funds, except to the extent of his pecuniary interest therein.
- The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or (4) otherwise, the Reporting Person is the beneficial owner of equity securities (other than those described in this statement as directly owned by such Reporting Person).
- Includes the following shares of common stock that are directly owned by Mr. Hughes: (a) the shares for which the grant is being reported hereby and (b) 4,622 shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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